

Remarks

The Examiner objected to the two independent claims on the ground that the “spread” was not clear. Each claim now defines “a bid price and an ask price for a security . . . , the price spread for the security being the difference between the ask price and the bid price.” It is believed that now not only is the spread price terminology used correctly, but the relationship of the ask and bid prices to the spread price is set forth in the claims themselves.

The “may be” language is being corrected, as required by the Examiner. Also, the two independent claims are being made consistent by deleting from claim 56 a reference to the adjustment being automatic (rather than adding a reference to the adjustment being automatic in claim 41).

There is also no longer a problem with “said ask price” in claim 50 as the ask price is now recited in the preambles of the independent claims.

The Examiner requested that the dependent claims be reviewed in regard to similar deficiencies pointed out in connection with the independent claims, and it will be seen that the dependent claims are being amended in this regard.

The Examiner also posed a number of questions to which the following answers are provided.

As for the definition of a price spread, that is now recited in the claim preambles.

The algorithm to adjust the spread has many parts and some of the various parts are not only recited in different dependent claims, but they are described throughout the specification. Page 2 of the published application, for example, contains numerous examples of the way the algorithm works.

The third question of the Examiner is not understood. The price adjustment module does exactly what the claim says it does – it adjusts the price spread. The dependent claims define how it is adjusted. An order is submitted in the traditional

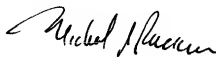
way, although the claims do not recite placement of an order. As for effectuating the changing of the spread, that is what the adjustment does. Applicant does not understand the question of the Examiner.

Finally, the price quote log is described at length, for example, in paragraph [0046] of the published application.

It is believed that the claims now comply with 35 U.S.C. § 112 and the questions of the Examiner have been answered. The allowance of claims 41-73 and the passage to issue of the application are respectfully requested.

Respectfully submitted,

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